NHS
Innovation Service

Development stage

Identify a need and market value guide

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Identify a need and market value

Before investing significant time and effort in developing an innovation for healthcare, you should first ask yourself the question:

> Is my innovation really needed?

It is very important to do some research to understand the user need and market. By doing so, you will avoid wasting time and money on something that offers limited market value. You should be able to articulate:

- why your innovation is needed

- who will benefit from your innovation

- how those people will benefit

Do not skip this stage! It is important to understand that monetary value is tied to the benefits of an innovation, so you always identify market value. It is a harsh reality that companies often fail because there is little or no need for their product or service.

It is also important to identify the needs of the people your innovation will benefit, and that it meets those needs throughout development.

Key questions to ask yourself

- Will my innovation be completely new to the market, or will it have a competitive advantage over similar existing products?

- Does my innovation address an unmet need for care providers, patients or the target population?

- Does my innovation align with the priorities of the NHS?

You should also consider how your innovation supports national priorities. The <u>10 Year Health Plan for England</u> sets out a long-term vision to improve care by making three key shifts: from hospital to community, from analogue to digital, and from sickness to prevention. These shifts aim to bring care closer to home, use technology to improve access and efficiency, and help people stay healthier for longer. The plan also outlines five areas of focus known as the five big bets which are integral to the new model of care: data, AI, genomics, wearables, and robotics. Explaining how your innovation is aligned with these priorities can improve its chances of adoption.

You can learn more about how the government aims to make the UK a global leader in health innovation, supporting faster development and adoption of new technologies in the <u>Life Sciences Sector Plan</u>.

<u>A Healthier Wales: our Plan for Health and Social Care</u> is the Welsh Government's long term plan for health and care.